

1037

Birmingham, Alabama December 3, 1985

The Undersigned Purchaser(s) James Alan Burns his assigns or nominees hereby agree to purchase and
The Undersigned Seller(s) First Alabama Bank hereby agree to sell
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of
Shelby, County of Shelby, Alabama, on the terms stated below:

Address _____
and legally described as Lot Estate 26 Block _____ Survey Wildwood Park
Residential Estates Map Book 5 Page 78

1. THE PURCHASE PRICE: shall be \$ 155,500.00 payable as follows:
Earnest Money, receipt of which is hereby acknowledged by the Seller... \$ 500.00
Cash on closing this sale... \$ 29,500.00

SELLER TO HOLD purchase money note and mortgage in the amount of \$125,500.00 with an interest rate of one percent over ~~prime~~ at First Alabama Bank, said rate computed monthly, payments being monthly and amortized over 15 years, with a balloon payment of all unpaid principal and interest due on the 18th payment. This contract is contingent upon sellers approval of purchasers credit. Purchaser to take the property subject to all outstanding rights of redemption, ~~however, seller shall indemnify and hold purchaser harmless from any loss resulting from the exercise of any right of redemption which indemnity shall survive delivery of the deed.~~ Upon removal of present occupants of the property and after written notice of such removal to purchaser, purchaser and seller shall inspect the property and if the parties hereto cannot agree as to the repair of the property or the replacement of appliances or fixtures, purchaser shall have the right to void this contract and receive all earnest money back. *SELLER WARRANTS THAT THE PURCHASE PRICE IS NOT MORE THAN \$150,000.00. MORE THAN THE ACTUAL MONEY RECEIVED WAS OWED BY TRAMMELL AT THE TIME OF CLOSURE PLUS MORTGAGE EXPENSES BY SELLER TO SATISFY THE 1ST MORTGAGE ON THE PROPERTY.*

2. TITLE INSURANCE: The Seller agrees to furnish the Purchaser a standard form title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification, Res. and not located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before 90 days
except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed, if the property is then vacant; otherwise possession shall be delivered 0 days after delivery of the deed.

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by Statutory warranty deed free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds.

6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS®, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller agrees to pay N/A as Agent, a sales commission in the amount of _____ of the total purchase price for negotiating this sale.

7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of the Purchaser, at Purchaser's expense, to satisfy himself that all conditions of this contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of the Purchaser. **THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF SUBJECT PROPERTY.**

8. SELLER WARRANTS that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

9. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller hereby authorizes itself to hold the earnest money in trust for the Seller pending the fulfillment of this contract. In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money shall be forfeited as liquidated damages such as \$1000.00. *is not a penalty due to the inability of the parties to ascertain damages.*

10. ADDITIONAL PROVISIONS set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made and any agreements not incorporated herein are void and of no force and effect.

WITNESS TO PURCHASER'S SIGNATURE(S)

J. A. Burns
2820 Columbiana Rd.
B'ham, AL 35216

WITNESS TO SELLER'S SIGNATURE(S)

Receipt is hereby acknowledged of the earnest money as hereinabove set forth

PURCHASER

PURCHASER

First Alabama Bank
SELLER

By: Charles L. Watkins, Jr.
Charles L. Watkins, Jr., Vice President

☐ CASH ☐ CHECK

LAMAR, McDORMAN & MOODY
ATTORNEYS AT LAW
SUITE 200
100 VESTAVIA OFFICE PARK
BIRMINGHAM, ALABAMA 35216

ROBERT S. LAMAR JR.
CLARENCE L. McDORMAN, JR.
E. FARLEY MOODY, II
JAMES F. BURFORD III
PAUL A. PHILLIPS

AREA CODE 205
821 5968

March 25, 1986

Mr. Charles L. Watkins, Jr.
FIRST ALABAMA BANK
417 20th North
Birmingham, Alabama 35203

RE: James Alan Burns; Estate 26, Wildwood Park Residential
Estates, Map Book 5, Page 78, Shelby County, Alabama

Dear Mr. Watkins:

As you know, this office represents James Alan Burns with regard to the referenced property.

Mr. Burns advises that you have indicated that you think the contract dated December 3, 1985 has expired because of the running of ninety (90) days.

It is Mr. Burns' position that your inability to obtain possession to date is a title defect which effectively extends this contract until such time as possession is delivered.

If it will clear matters up in your mind as to Mr. Burns' obligation, please find enclosed two (2) executed contract extensions, one (1) of which we will appreciate your returning to me after signing. I have enclosed a self addressed, stamped envelope for your convenience.

Yours very truly,

JAMES F. BURFORD, III

JFB:mlb

Enclosure(s)

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STATE OF ALABAMA)
SHELBY COUNTY)

EXTENSION OF CONTRACT

This Extension of Contract made this 25th day of March, 1986, by and between James Alan Burns (herein "Burns") and First Alabama Bank (herein "Bank").

WHEREAS, the parties entered into a real estate sales contract dated December 3, 1985, concerning that property described as Estate 26, according to the survey of Wildwood Park Residential Estates as appearing in Map Book 5, Page 78, office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, the Bank feels that the running of the ninety (90) day time limit appearing in paragraph four (4) of the contract indicates the expiration of the contract; and

WHEREAS, Burns feels that inasmuch as possession has not been obtained from the foreclosed owner that the contract is extended by its own terms inasmuch as the Bank's inability to deliver possession is a title defect; and

WHEREAS, the parties are desirous of resolving the matter in controversy.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein and One Dollar (\$1.00) in hand paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The real estate contract between the parties dated December 3, 1985, and concerning the referenced property is hereby extended until fourteen (14) days after such time as Burns actually receives

written notification from the Bank that possession has been obtained by the Bank from Trammell.

2. In all other respects, the contract as originally written is to remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the date and year first above written.

JAMES ALAN BURNS

FIRST ALABAMA BANK

BY:

CHARLES L. WATKINS, JR.
Its Vice President

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 MAY 16 AM 8 57

Thomas A. Henderson, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 10.00
Index Fee	1.00
TOTAL	\$ 11.00